

Message Text

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64

ACTION EUR-25

INFO OCT-01 ISO-00 SPC-03 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-03 PRS-01 USIA-15 DRC-01 /163 W

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R 101620Z OCT 73

FM AMEMBASSY BONN

TO SECSTATE WASHDC 7941

UNCLAS BONN 14677

DEPARTMENT PASS TREASURY

E.O. 11652: N/A

TAGS: OVIP (SHULTZ, GEORGE), EFIN, GW

SUBJECT: FRG PRESS REACTION TO SECRETARY SHULTZ'S

REMARKS BEFORE THE GERMAN FOREIGN POLICY SOCIETY

1. SUMMARY. FRG QUALITY PRESS GENERALLY PRINTED STRAIGHTFORWARD ACCOUNT OF SECRETARY SHULTZ'S REMARKS BEFORE THE GERMAN FOREIGN POLICY SOCIETY IN BONN.

"HANDELSBLATT" INTERPRETED SECRETARY SHULTZ'S REMARKS TO MEAN THE REJECTION OF AN AUTOMATIC INDICATOR WHICH WOULD FORCE DOMESTIC ACTIONS TO CORRECT BALANCE OF PAYMENTS DISEQUILIBRIA. "DIE WELT" REPORTED THAT SHULTZ CALLED FOR THE "LARGEST POSSIBLE CONSTANCY" IN EXCHANGE RATES. END SUMMARY.

2. TREASURY SECRETARY SHULTZ'S ADDRESS AND ENSUING QUESTION AND ANSWER PERIOD BEFORE THE GERMAN FOREIGN POLICY SOCIETY IN BONN ON OCTOBER 5 GENERALLY RECEIVED STRAIGHTFORWARD FACTUAL TREATMENT BY THE FRG QUALITY PRESS.

3. "HANDELSBLATT," UNDER THE BANNER "MY FRIEND

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HELMUT . . .," INTERPRETED SECRETARY SHULTZ'S

REMARKS THAT A NEW MONETARY SYSTEM MUST BE POLITICALLY ACCEPTABLE TO THE US CONGRESS TO MEAN "THE REJECTION OF AN AUTOMATIC INDICATOR WHICH WOULD FORCE A COUNTRY TO TAKE DOMESTIC ACTIONS FOR THE GOAL OF BALANCE OF PAYMENTS EQUILIBRIUM."

4. "DIE WELT" REPORTED THAT SHULTZ DID NOT SHARE THE SKEPTICISM OF OTHER FINANCE MINISTERS TOWARDS FLEXIBLE EXCHANGE RATES. HOWEVER, CONTRARY TO THE TRANSCRIPT OF THE QUESTION AND ANSWER PERIOD, "DIE WELT" WROTE THAT SHULTZ "PLEADED FOR THE LARGEST POSSIBLE CONSTANCY IN EXCHANGE RATES, PERHAPS OVER A PERIOD OF FOUR TO FIVE YEARS."

5. OTHER MAIN POINTS OF SHULTZ'S REMARKS GENERALLY RECEIVED BRIEF FACTUAL TREATMENT
HILLENBRAND

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